

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re

TIM GUDAL
SUSAN GUDAL
Debtor(s).

Case No.

20-31058

SIGNATURE DECLARATION

- ☐ PETITION, SCHEDULES & STATEMENTS
☐ CHAPTER 13 PLAN
☐ VOLUNTARY CONVERSION, SCHEDULES AND STATEMENTS
☐ AMENDMENT TO PETITION, SCHEDULES & STATEMENTS
☐ MODIFIED CHAPTER 13 PLAN
☒ OTHER (PLEASE DESCRIBE: Modified Ch 12 Plan)


I [We], the undersigned debtor(s) or authorized representative of the debtor, make the following declarations under penalty of perjury:

1. The information I have given my attorney for the electronically filed petition, statements, schedules, amendments, and/or chapter 13 plan, as indicated above, is true and correct;
2. The Social Security Number or Tax Identification Number I have given to my attorney for entry into the court's Case Management/Electronic Case Filing (CM/ECF) system as a part of the electronic commencement of the above-referenced case is true and correct;
3. **[Individual debtors only]** If no Social Security Number was provided as described in paragraph 2 above, it is because I do not have a Social Security Number;
4. I consent to my attorney electronically filing with the United States Bankruptcy Court my petition, statements and schedules, amendments, and/or chapter 13 plan, as indicated above, together with a scanned image of this Signature Declaration;
5. My electronic signature contained on the documents filed with the Bankruptcy Court has the same effect as if it were my original signature on those documents; and
6. **[corporate and partnership debtors only]** I have been authorized to file this petition on behalf of the debtor.

Date:

10-30-2020


x


Signature of Debtor 1 or Authorized Representative

TIM GUDAL

Printed Name of Debtor 1 or Authorized Representative

x


Signature of Debtor 2

SUSAN GUDAL

Printed Name of Debtor 2

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In RE:

Tim Gudal,
Susan Gudal,
Debtors.

Case No.: 20-31058
Chapter 12

October 30, 2020 PLAN

ARTICLE I
ADMINISTRATIVE PRIORITY CLAIMS

The Chapter 12 trustee shall make application to the Court for approval of trustee fees and for any reasonable and necessary expenses of the trustee in effectuating the trustee's duties under the Bankruptcy Code in administering this case. The Debtor(s) shall pay an amount equal to five percent (5%) of all payments disbursed by the Chapter 12 trustee as an estimated payment and the trustee shall hold the fee until the trustee's fees and expenses are applied for and approved by the Court. Once the trustee's fees are approved, the trustee shall pay them. If there are excess funds in the account at the end of the case, the money shall be paid to the unsecured creditors and any excess after paying the unsecured creditors shall be paid to the debtors, unless otherwise ordered by the Court. All claims are subject to review of the bankruptcy court prior to and after a confirmation order has been entered. Any party seeking to assert a claim under 11 U.S.C. Sec. 506(b), must obtain Court approval of such fees via motion prior to assessing any fees to the debtor(s) or their collateral.

The term of this plan shall be three years.

ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS

CLASS 1: Non-Modified Secured Claims
a. Agco Finance
b. Farmer Mac
c. Rabo Agricultural Finance

CLASS 2: Centra Sota

CLASS 3: The Cooperative Finance Association Inc. (CFA)

CLASS 4: First Farmers and Merchants Bank

CLASS 5: Priority Claims
a. Velde Moore, Ltd.
b. IRS
c. MN Dept of Revenue

CLASS 6: Executory Contracts

CLASS 7: Unsecured Creditors

ARTICLE III

CLASS 1

Class 1 consists of the claims of secured creditors that the debtors will not modify as part of their chapter 12 plan. The debtors shall continue to service these loans directly with payments being made to their secured lenders under the pre-petition terms. Any creditor which chooses to satisfy/assume any of these three loans will be obligated to assume the pre-petition terms of the loans as they pertain to the debtors. As of the date of filing, the secured creditors of this class included the following:

1. Agco Finance;
2. Farmer Mac, and
3. Rabo Agricultural Finance.

CLASS 2

Class 2 consists of the claims of Centra Sota. Centra Sota is asserting a lien in the debtors' coop equities. The debtors agree to surrender the coop equities to Centra Sota. Centra Sota will be allowed a general unsecured claim for any deficiency, see Class 7.

CLASS 3

Class 3 consists of the claim of The Cooperative Finance Association Inc. (CFA). CFA is claiming to be secured in the amount of \$261,040.44 in the debtors' crops, grain and farm supplies. CFA has perfected its lien through a valid UCC and CNS filing, but did not receive a subordination from First Farmers & Merchants Banks (FF&M). FF&M has a priority lien on the debtors' crops, grain and farm supplies, but is an under-secured creditor. There is no value for CFA's lien to attach to pursuant to 11 U.S.C. Sec. 506. Therefore, CFA's claim shall be treated as an unsecured claim, see Class 7.

CLASS 4

A. BACKGROUND

Class 4 consists of the claims of First Farmers & Merchants Banks ("FF&M"). FF&M is owed approximately \$7,763,307.03. Its claims are secured by mortgages against the Gudals' real property, and the Gudals' chattel assets are secured by UCC and CNS filings. FF&M's obligations are cross collateralized. The only claims that have priority over FF&M's claims are the mortgages held by Farmer Mac and Rabo Agricultural Finance, Agco Finance's purchase money security interest in one Model 765 Cat Tractor, and Centra Sota's lien against the Gudals' unit retains at Centra Sota.

The Gudals propose to bifurcate their outstanding obligations to FF&M into two notes: real estate and chattel. FF&M shall track payments according to the terms set forth in this plan such that the debtors will be able to inquire as to the application of payments and balances due and owing on the real estate and chattel payments as outlined below. The plan shall incorporate the terms and conditions of the existing loan documents except as modified herein. FF&M shall be allowed a general unsecured claim for the deficiency under its filed proof of claim.

B. CASH COLLATERAL, REPLACEMENT LIENS, AND CULL COW PROCEEDS

The Debtors and FF&M have entered into a separate stipulation for continued use of cash collateral through the end of December 2020. Notwithstanding entry of an order confirming this Plan, all terms and provisions of the stipulation and order approving the stipulation shall continue to be in effect so long as FF&M has an interest in cash collateral, on the condition, however, that the Debtors are authorized to use cash collateral only so long as the Debtors are not in default on obligations owed to FF&M. If the Debtors default on obligations owed to FF&M under the Plan, FF&M may place administrative holds on the operating accounts. FF&M shall be allowed liens in all post-petition acquired assets for the Debtors' use of cash collateral. Until FF&M's chattel claim is satisfied, cull cow proceeds shall be placed in an escrow account with FF&M and reserved for purchase of replacement cows to replenish the herd or used to pay down the principal on obligations owed to FF&M.

C. MONTHLY OPERATING REPORTS

The Debtors shall provide copies of monthly operating reports and all attachments to FF&M at the same time that the operating reports are provided to the Chapter 12 Trustee. The monthly operating reports shall state the current inventory on hand including livestock numbers and weights.

D. REAL ESTATE CLAIM

The debtors shall value their real property for \$3,888,000.00. There are two mortgages in favor of Farmer Mac (\$295,189.87) and Rabo (\$826,665.74) that have priority over FF&M's mortgages. Thus, FF&M's allowed long term secured claim in real property is \$2,787,672.26. FF&M's claim of \$2,787,672.26 shall be amortized over 20 years at a variable 5.75% interest rate with semi-annual payments of principal and interest (i.e., a payment every six months beginning December 15, 2020) in the amount of \$2,787,672.26 and with the interest rate adjusting to 250 basis points above the prime rate every five years beginning June 16, 2025. Interest rate adjustments may result in a change in the amount of the semi-annual payments.

Semi Annual Payment	Trustee Fee	Total Payment
\$116,971.22	\$5,848.56	\$122,819.78

E. CHATTEL CLAIM

Regarding the chattel debt, FF&M and the debtors agree that in consideration of a payment of \$2,200,000.00, paid on or before January 15, 2021, that FF&M shall release its liens on the debtors' machinery, cattle, crops, accounts receivable, and all items listed on FF&M's security agreements with the debtors except real property. FF&M shall terminate its UCC and CNS filings and provide lien release cards for any and all its collateral. Upon payment of the \$2,200,000.00, the debtors shall be allowed to open a debtor in possession bank account at a bank of their choice. FF&M will maintain its lien on pre and post-petition assets of the debtors until the \$2,200,000.00 is paid.

F. REMEDIES UPON DEFAULT

If the debtors fail to tender the \$2,200,000.00 to FF&M by January 15, 2021, FF&M may file an affidavit of non-compliance requesting an order dismissing this bankruptcy case with a bar on filing a subsequent bankruptcy petition for six months so that FF&M may enforce a voluntary surrender agreement that the Debtors executed and delivered to FF&M contemporaneously with the filing of this Plan or contemporaneously with the hearing on plan confirmation. The voluntary surrender agreement shall cease to be enforceable upon satisfaction of FF&M's chattel claim pursuant to provision E above.

In the event of default under the terms and conditions of this Plan (including, but not limited to, payment default), or if collateral disappears and cannot be accounted for, or if the death loss of cattle exceeds five percent in a twelve month period while FF&M has an interest in chattel, or if the case converts to a case under another chapter of the Bankruptcy Code, FF&M may, after allowing for a ten-day cure period after notifying Debtors' counsel of the default, file an affidavit of non-compliance seeking entry of an order granting relief from the automatic stay of 11 U.S.C. Sec. 362(a) or dismissal of the case so that FF&M may record deeds in lieu of foreclosure with waivers of the statutory right of first refusal for agricultural land that the Debtors executed and delivered to FF&M contemporaneously with the filing of this Plan or with the hearing on plan confirmation. Within five calendar days of the filing of the affidavit, the Debtors may object solely on the basis that any default has been cured. If the Debtors object, an evidentiary hearing shall be set on the first available date. If no objection is filed within five calendar days of the filing of the affidavit, the Debtors stipulate and agree that the uncured event of default constitutes "cause" to grant relief from the automatic stay without further hearing or to dismissal of the case and the Debtors consent to the court granting the requested relief. To the extent that the deeds in lieu contemplated herein have yet to be executed as of the effective date of the Plan or need to be supplemented or amended after plan confirmation in order to include all other collateral that secures the claims of FF&M, the Debtors shall execute and deliver any additional deed in lieu with five business days of receive such a request from FF&M.

G. DEFICIENCY CLAIM

FF&M shall be allowed a general unsecured claim for the deficiency of \$2,775,634.77 to be treated pursuant to Class 7 below.

CLASS 5

Class 5 consists of three priority claims, Velde Moore, the IRS, and the Minnesota Department of Revenue. The claim of Velde Moore shall be paid pursuant to its fee application through the debtors' chapter 12 plan. The debtors will contribute \$3,500.00 annually towards the attorney fees which shall be paid on or before April 1st beginning in 2021. The debtors have sent their tax returns to the IRS and Minnesota Department of Revenue and are seeking to have their capital gains treated as general unsecured claims pursuant to 11 U.S.C. Sec. 1232. The IRS and Minnesota Department of Revenue shall be granted general unsecured claims for the capital gains liability incurred by the debtors pre and post-petition.

Velde Moore	Trustee Fee	Total Payment
3,500.00	175.00	3,675.00

CLASS 6

Class 6 consists of executory contracts. The debtors will assume the following contracts under their pre-petition terms:

- a. Their leases of crop land and buildings with: Rochelle Langsev, Thompson Farms, Lesa Butterbrout, Garry Howe, Andy Gudal, Silrum Farm, Lium Farm, Central Turf, Robert Oren, and Sharon Zehm.
- b. All contracts and programs with the USDA administered through FSA.

CLASS 7

Class 7 is that of all general unsecured creditors. The Debtors propose to withhold each year sums of money for reasonable and necessary expenses to preserve and continue the Debtor's farm operation as authorized under 11 U.S.C. § 1225(b)(2)(B). Such expenses include, but are not limited to, purchases of capital improvements, machinery, equipment, and operating expenses including, but not limited to, cattle purchases and crop inputs.

Payments shall be made equal to at least amounts called for in the liquidation analysis. The Debtor shall commit all disposable income to the completion of the plan, the duration of this plan shall be three years.

Debtor shall pay only timely filed unsecured claims. The best interest calculation is \$6,206.36. The debtors shall make payments to satisfy the best interest calculation as outlined below:

Annual payments due on or before April 1st beginning in 2021:

Annual Payment	Trustee fee	Annual Payment
2,069.00	103.45	2,172.45

ARTICLE IV **LIQUIDATION ANALYSIS**

The Liquidation Analysis as required under Section 1225 (a) (4) is attached as Attachment A. This analysis represents the values as a result of using the Minnesota exemptions.

ARTICLE V **FARM INCOME AND EXPENSES**

The Debtor shall satisfy the obligations of this plan through income from farm and non-farm earnings, see bankruptcy schedules. Debtors shall provide the chapter 12 trustee with operating reports and bank statements on a monthly basis, and shall file and provide the chapter 12 trustee copies of tax returns annually. Cash flow projections are attached to this plan.

POST-PETITION CREDITORS AND SUPPLIERS

The Debtor shall administer contracts on all post-petition contracts outside of the plan. The following table describes the annual payment amounts called for herein, payments will be made monthly to the trustee.

Dated: October 30, 2020

/e/ Tim Gudal

/e/ Susan Gudal

Liquidation Analysis					
Asset	Value	Priority Liens	1st Farmer&Mer. Lien	Exemption	Estate
Real Property	3,888,000.00	1,121,855.60	2,431,644.40	1,050,000.00	
Ford F350	10,000.00			4,800.00	5,200.00
Nissan Morano	4,500.00			4,800.00	
Household Goods	4,500.00			4,500.00	
Clothing	1,000.00			1,000.00	
Personal Checking	2,425.46			1,819.10	606.36
Stocks & Bonds	500.00				500
Retirement Acct's	48,000.00			48,000.00	
Cargill Funds	164,998.20		164,998.20		
Corn Check	16,816.79		16,816.79	12,612.00	
Corn Check	35,760.17		35,760.17	26,820.00	
Cattle Check for 154 head av	236,279.70		236,279.70	177,209.77	
Cattle Check for 154 head av	237,792.00		237,792.00	178,344.00	
Coop Equities 4-5 Sources	25,500.00		25,500.00		
Corn Silage 700 ton	7,000.00		7,000.00		
Alfalfa Hay 10 ton	1,500.00		1,500.00		
Corn 145,000 bu.	430,650.00		430,650.00		
Grass Hay 58 ton	5,220.00		5,220.00		
Cattle	316,250.75		316,250.75		
Sold lambs: holding check	11,068.30		11,068.30		
Brdg Ewes 135 head fmv \$10	8,000.00		8,000.00		
Farm Equipment	693,200.00	74,626.77	592,573.23	26,000.00	
Fuel on hand	1,800.00		1,800.00		
Dist Grains 10 tons	300.00		300.00		
Mineral feed supplement	1,500.00		1,500.00		
Total	6,152,561.37	1,196,482.37	4,524,653.54	1,535,904.87	6,306.36

Monthly Cash Flow Plan Executive Summary

Projected Cash Flow Summary

	Beg	2021	2022	2023
Total operating inflow		3,183,610	2,448,635	2,704,010
Total operating outflow	(-)	1,956,115	1,965,077	1,965,077
Capital purchases	(-)	70,000	70,000	70,000
Capital sales	(+)	-	-	-
New credit	(+)	1,600,000	-	-
Loan payments	(-)	2,538,777	621,117	621,117
Net cash flow	(=)	218,718	-207,559	47,816
Beginning cash balance	(+)	14,606	233,324	25,766
Operating loan borrowings	(+)	-	-	-
Operating loan prin pymts	(-)	-	-	-
Ending cash balance	(=)	233,324	25,766	73,582
Beg operating loan bal		-	-	-
Peak operating loan bal		-	-	-
End operating loan bal		-	-	-

Change in Working Capital

Change in cash		218,718	-207,559	47,816
Inventory changes	(+)	-439,501	246,544	17,694
Change in other current loans	(-)	-2,200,000	-	-
Change principal due term loans	(-)	202,871	24,957	3,853
Est change in working capital	(=)	1,776,347	14,029	61,657

Income Statement

Gross cash farm income		3,153,610	2,418,635	2,674,010
Inv change-income items	(+)	-357,820	229,485	7,070
Gross revenue	(=)	2,795,790	2,648,120	2,681,080
Cash farm opr expense		1,902,115	1,911,077	1,911,077
Interest expense	(+)	201,617	284,090	259,133
Depreciation	(+)	82,575	78,318	74,486
Inv change-expense items	(+)	81,681	-17,059	-10,624
Total farm expense	(=)	2,267,987	2,256,425	2,234,072
Net farm income		527,803	391,695	447,008

Net Worth Change

	Beg	2021	2022	2023
Net farm income		527,803	391,695	447,008
Personal income	(+)	30,000	30,000	30,000
Family living expense	(-)	48,000	48,000	48,000
Income taxes accrued	(-)	6,000	6,000	6,000
Personal depreciation	(-)	1,200	1,020	867
Earned net worth change	(=)	502,603	366,675	422,141

Term Debt Coverage

Net farm income from operations		527,803	391,695	447,008
Depreciation	(+)	82,575	78,318	74,486
Personal income	(+)	30,000	30,000	30,000
Family living expense	(-)	48,000	48,000	48,000
Income taxes accrued	(-)	6,000	6,000	6,000
Interest on term debt	(+)	283,298	267,031	248,509
Capital debt repayment capacity	(=)	869,675	713,043	746,003
Term debt payments		338,777	621,117	621,117
Capital debt repayment margin		530,898	91,926	124,886
Term debt coverage ratio		2.57	1.15	1.20

Financial Standards Measures**Liquidity**

Current ratio	0.9	4.5	4.5	4.7
Working capital	-254,281	1,522,067	1,536,095	1,597,752
Working capital to gross	-9.1 %	54.4 %	58.0 %	59.6 %

Solvency (market)

Debt to asset ratio	88.7 %	80.8 %	75.3 %	69.2 %
Debt to equity ratio	7.9	4.2	3.1	2.2

Profitability (market)

Net farm income		527,803	391,695	447,008
Rate of return on assets		12.1 %	9.9 %	10.4 %
Rate of return on equity		51.9 %	27.0 %	24.2 %
Operating profit margin		37.1 %	32.4 %	33.7 %
EBITDA		893,675	737,043	770,003

Repayment Capacity

Term debt coverage ratio (farm)		2.57	1.15	1.20
Replacement margin coverage ratio		2.16	1.15	1.20

Efficiency

Asset turnover rate (mkt)		32.6	30.7	31.0
Operating expense ratio		68.0 %	72.2 %	71.3 %
Depreciation ratio		3.0 %	3.0 %	2.8 %
Interest expense ratio		10.1 %	10.1 %	9.3 %
Net farm income ratio		18.9 %	14.8 %	16.7 %

Other

Term debt coverage (farm+personal)		2.57	1.15	1.20
Term debt to EBITDA		4.10	6.68	5.93

Shocks to Farm Term Debt Coverage Ratio

10% decrease in revenue	1.74	0.72	0.77
10% increase in expenses	2.01	0.84	0.89
3% incr. in interest rates	1.74	0.92	0.98

	Year 2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	14606	48669	382340	486363	230870	455906	800134	524372	174439	128147	24854	84848	14606
Corn	532000	380000	152000	-	-	-	-	-	-	-	148000	380000	1592000
Soybeans	149040	-	-	-	-	-	-	-	-	230000	-	-	379040
Finish Beef	-	-	-	161000	483000	502320	-	-	-	-	-	-	1146320
Fdr Lambs	-	-	-	-	-	-	16500	-	-	-	-	-	16500
Cull stock	-	-	-	-	4000	2750	-	-	-	4000	4000	-	14750
Custom work	-	-	-	-	-	-	-	5000	-	-	-	-	5000
Pers. wages	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Total inflow	698146	431169	536840	649863	720370	963476	819134	531872	176939	364647	179354	467348	3198216
CASH OUTFLOWS													
Seed	-	-	-	112500	40000	-	-	-	-	-	-	-	152500
Fertilizer	-	-	-	-	99000	-	-	-	-	-	-	-	99000
Chemicals	-	-	-	-	71300	-	-	-	-	-	-	-	71300
Crop insur.	-	-	-	-	-	-	-	-	-	12000	24000	-	36000
Drying fuel	-	-	-	-	-	-	-	-	-	-	12000	-	12000
Pur. Corn Si	-	-	-	-	-	-	-	-	-	30000	-	-	30000
Pur. Grass H	-	6500	-	-	-	-	-	-	-	-	-	-	6500
Feeder Ivstk													
Finish Beef	-	-	-	-	-	-	245700	245700	-	-	-	-	491400
Purch. feed	8243	8615	8966	7595	4203	1063	4313	7563	7563	7563	7563	8243	81495
Veterinary	1737	1797	1928	1715	968	255	993	1732	1732	1732	1657	1737	17984
Supplies	755	774	804	706	412	127	422	718	718	718	705	755	7613
Fuel & oil	7636	-	7636	7636	7636	7636	7636	7636	7636	7636	7636	7636	84000
Repairs	7060	7060	7060	7060	7060	7060	-	-	7060	7060	7060	7060	70600
Cust hire	-	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250	68750
Labor	3600	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	102600
Land rent	-	-	-	251600	-	-	-	-	-	180600	-	-	432200
RE taxes	-	-	-	-	9800	-	-	-	-	-	9800	-	19600
Farm insur.	-	-	-	-	-	-	-	-	-	48000	-	-	48000
Utilities	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	22000
Dues & fees													
Trustee	-	-	-	-	-	5863	-	-	-	-	-	5863	11726
Misc	250	-	-	250	-	-	250	-	-	250	-	-	1000
Atty/Unsec	-	-	-	5569	-	-	-	-	-	-	-	-	5569
Trustee-Unse	-	-	-	278	-	-	-	-	-	-	-	-	278
Total	250	-	-	6097	-	5863	250	-	-	250	-	5863	18573
Misc.	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Living/Draw	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	48000
Income taxes	500	500	500	500	500	500	500	500	500	500	500	500	6000
Min end bal	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Tot. outflow	39114	49829	51477	419993	265464	47088	284399	288433	49793	320643	95505	56377	1957115
Opr. surplus	659032	381340	485363	229870	454906	916388	534735	243439	127147	44004	83848	410971	1241101

	Year 2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CAPITAL PURCHASES													
Equip Upgrad	-	-	-	-	-	-	-	40000	-	-	-	-	40000
Beef Cows	-	-	-	-	-	-	-	15000	-	-	-	-	15000
Cow-Calf	-	-	-	-	-	-	-	15000	-	-	-	-	15000
Tot. cap pur	-	-	-	-	-	-	-	70000	-	-	-	-	70000
NEW CREDIT													
Chattel Re..	1600000	-	-	-	-	-	-	-	-	-	-	-	1600000
Tot new cred	1600000	-	-	-	-	-	-	-	-	-	-	-	1600000
LOAN PAYMENTS													
First-Chat..													
Prin pay	2200000	-	-	-	-	-	-	-	-	-	-	-	2200000
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2200000	-	-	-	-	-	-	-	-	-	-	-	2200000
AgCo-2X//CAT													
Prin pay	-	-	-	-	-	-	-	-	-	18485	-	-	18485
Int. pay	-	-	-	-	-	-	-	-	-	1665	-	-	1665
Total	-	-	-	-	-	-	-	-	-	20150	-	-	20150
FmMac-160A..													
Prin pay	6085	-	-	-	-	-	6971	-	-	-	-	-	13056
Int. pay	5278	-	-	-	-	-	4392	-	-	-	-	-	9670
Total	11363	-	-	-	-	-	11363	-	-	-	-	-	22726
ROBO-Land													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	29940	29940
Int. pay	-	-	-	-	-	-	-	-	-	-	-	31460	31460
Total	-	-	-	-	-	-	-	-	-	-	-	61400	61400
First-New ..													
Prin pay	-	-	-	-	-	34596	-	-	-	-	-	41083	75679
Int. pay	-	-	-	-	-	82658	-	-	-	-	-	76164	158822
Total	-	-	-	-	-	117254	-	-	-	-	-	117247	234501
Chattel Re..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Tot loan pay	2211363	-	-	-	-	117254	11363	-	-	20150	-	178647	2538777
Surp. or def	47669	381340	485363	229870	454906	799134	523372	173439	127147	23854	83848	232324	232324

ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	-	-	-	-	-	-	-	-	-	-	-	-	-
AO borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-
AO int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
AO prin. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
End AO bal.	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued int.	-	-	-	-	-	-	-	-	-	-	-	-	-
End cash bal	48669	382340	486363	230870	455906	800134	524372	174439	128147	24854	84848	233324	233324

2021 CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per Unit	Share	Operator Production
Corn	1500.0 Acres	205.0 bu.	100	307,500 bu.
Soybeans	800.0 Acres	54.0 bu.	100	43,200 bu.
Hay, Alfalfa	40.0 Acres	4.00 ton	100	160 ton
Hay, Grass	100.0 Acres	2.50 ton	100	250 ton
Beef Cow-Calf	80.0 Cow	0.85 head		68 head
Sheep, Feeder Lamb Prod	110.0 Ewe	1.00 head		110 head
Total crops	2440 Acres			

2021 CROP & LIVESTOCK SUMMARY

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corn															
Produced	bu.		-	-	-	-	-	-	-	-	-	307500	-	-	307500
Sold	bu.		140000	100000	40000	-	-	-	-	-	-	-	40000	100000	420000
Price	\$/bu.		3.80	3.80	3.80	-	-	-	-	-	-	-	3.70	3.80	3.79
Inventory	bu.	280000	140000	40000	-	-	-	-	-	-	-	307500	267500	167500	167500
Corn Silage															
Purchased	ton		-	-	-	-	-	-	-	-	-	3000	-	-	3000
Price	\$/ton		-	-	-	-	-	-	-	-	-	10.00	-	-	10.00
Fed	ton		343	360	375	342	151	-	80	167	182	198	267	299	2764
Inventory	ton	2672	2329	1969	1594	1252	1101	1101	1021	854	672	3474	3207	2908	2908
Hay, Alfalfa															
Produced	ton		-	-	-	-	-	56	40	40	24	-	-	-	160
Fed	ton		46	48	48	45	9	-	6	12	13	14	43	44	328
Inventory	ton	12	-34	-82	-130	-175	-184	-128	-94	-66	-55	-69	-112	-156	
Hay, Grass															
Produced	ton		-	-	-	-	-	88	63	63	38	-	-	-	250
Purchased	ton		-	100	-	-	-	-	-	-	-	-	-	-	100
Price	\$/ton		-	65.00	-	-	-	-	-	-	-	-	-	-	65.00
Fed	ton		52	54	56	50	26	-	18	37	39	40	41	47	460
Inventory	ton	169	117	163	107	57	31	119	163	189	187	147	106	59	59
Soybeans															
Produced	bu.		-	-	-	-	-	-	-	-	-	43200	-	-	43200
Sold	bu.		16200	-	-	-	-	-	-	-	-	25000	-	-	41200
Price	\$/bu.		9.20	-	-	-	-	-	-	-	-	9.20	-	-	9.20
Inventory	bu.	16200	-	-	-	-	-	-	-	-	-	18200	18200	18200	18200
Beef Calves															
No. Cows			80	80	80	80	80	80	80	80	80	80	80	80	
Produced	head		-	-	34	34	-	-	-	-	-	-	-	-	68
Transfer Out	head		-	-	-	-	-	-	-	-	-	-	-	68	68
Inventory	head	-	-	-	34	68	68	68	68	68	68	68	68	-	
Finish Beef															
Purchased	head		-	-	-	-	-	-	325	325	-	-	-	-	650
Price	\$/cwt.		-	-	-	-	-	-	135.00	135.00	-	-	-	-	135.00
Transfer In	head		-	-	-	-	-	-	-	-	-	-	-	68	68
Died	head		-	-	2	-	2	2	-	-	-	-	-	-	6
Sold	head		-	-	-	100	300	312	-	-	-	-	-	-	712
Price	\$/cwt.		-	-	-	115.00	115.00	115.00	-	-	-	-	-	-	115.00

Inventory	head	718	718	718	716	616	314	-	325	650	650	650	650	718	718
Fdr Lambs															
No. Ewes			110	110	110	110	110	110	110	110	110	110	110	110	
Produced	head		-	55	55	-	-	-	-	-	-	-	-	-	110
Sold	head		-	-	-	-	-	-	110	-	-	-	-	-	110
Price	\$/cwt.		-	-	-	-	-	-	120.00	-	-	-	-	-	120.00
Inventory	head	-	-	55	110	110	110	110	-	-	-	-	-	-	

2021 PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn	280,000	3.70	1,036,000	167,500	3.70	619,750	-416,250
Corn Silage	2,672	10.00	26,720	2,908	10.00	29,080	2,360
Hay, Alfalfa	12	150.00	1,800	-156	0.00	0	-1,800
Hay, Grass	169	65.00	10,985	59	65.00	3,835	-7,150
Soybeans	16,200	9.20	149,040	18,200	9.00	163,800	14,760
Finish Beef	718	1180.00	847,240	718	1250.00	897,500	50,260
Accounts receivable			0			0	0
Hedging accounts			0			0	0
Other current assets			0			0	0
Total income items			2,071,785			1,713,965	-357,820
Prepaid expenses & supplies			3,600			3,600	0
Growing crops			0			0	0
Accounts payable	(End)		0	(Beg)		0	0
Accrued interest	(End)		91,796	(Beg)		10,116	-81,681
Total expense items			95,396			13,716	-81,681
Total inventories			2,167,181			1,727,681	-439,501

	Year 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	233324	223472	563643	618765	361927	581638	920677	644019	293190	246000	141811	201806	233324
Corn	152000	380000	103125	-	-	-	-	-	-	-	148000	55500	838625
Soybeans	167440	-	-	-	-	-	-	-	-	230000	-	-	397440
Finish Beef	-	-	-	161000	483000	502320	-	-	-	-	-	-	1146320
Fdr Lambs	-	-	-	-	-	-	16500	-	-	-	-	-	16500
Cull stock	-	-	-	-	4000	2750	-	-	-	4000	4000	-	14750
Custom work	-	-	-	-	-	-	-	5000	-	-	-	-	5000
Pers. wages	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Total inflow	555264	605972	669268	782265	851427	1089208	939677	651519	295690	482500	296311	259806	2681959
CASH OUTFLOWS													
Seed	-	-	-	112500	40000	-	-	-	-	-	-	-	152500
Fertilizer	-	-	-	-	99000	-	-	-	-	-	-	-	99000
Chemicals	-	-	-	-	71300	-	-	-	-	-	-	-	71300
Crop insur.	-	-	-	-	-	-	-	-	-	12000	24000	-	36000
Drying fuel	-	-	-	-	-	-	-	-	-	-	12000	-	12000
Pur. Corn Si	-	-	-	-	-	-	-	-	-	30000	-	-	30000
Feeder Ivstk													
Finish Beef	-	-	-	-	-	-	245700	245700	-	-	-	-	491400
Purch. feed	8243	8615	8986	8615	8243	4993	4993	8243	8243	8243	7563	8243	93225
Veterinary	1737	1797	1933	1947	1887	1148	1148	1887	1887	1887	1657	1737	20649
Supplies	755	774	806	799	780	484	484	780	780	780	705	755	8680
Fuel & oil	7636	-	7636	7636	7636	7636	7636	7636	7636	7636	7636	7636	84000
Repairs	7060	7060	7060	7060	7060	7060	-	-	7060	7060	7060	7060	70600
Cust hire	-	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250	68750
Labor	3600	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	102600
Land rent	-	-	-	251600	-	-	-	-	-	180600	-	-	432200
RE taxes	-	-	-	-	9800	-	-	-	-	-	9800	-	19600
Farm insur.	-	-	-	-	-	-	-	-	-	48000	-	-	48000
Utilities	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	22000
Dues & fees													
Trustee	-	-	-	-	-	5863	-	-	-	-	-	5863	11726
Misc	250	-	-	250	-	-	250	-	-	250	-	-	1000
ATTY/UNSEC	-	-	-	5569	-	-	-	-	-	-	-	-	5569
Trustee/Unse	-	-	-	278	-	-	-	-	-	-	-	-	278
Total	250	-	-	6097	-	5863	250	-	-	250	-	5863	18573
Misc.	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Living/Draw	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	48000
Income taxes	500	500	500	500	500	500	500	500	500	500	500	500	6000
Min end bal	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Tot. outflow	39114	43329	51504	421337	270789	52268	285295	289329	50689	321539	95505	56377	1966077
Opr. surplus	516150	562643	617765	360927	580638	1036940	654382	362190	245000	160961	200806	203429	715883

	Year 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CAPITAL PURCHASES													
Equip Upgrad	-	-	-	-	-	-	-	40000	-	-	-	-	40000
Beef Cows	-	-	-	-	-	-	-	15000	-	-	-	-	15000
Cow-Calf	-	-	-	-	-	-	-	15000	-	-	-	-	15000
Tot. cap pur	-	-	-	-	-	-	-	70000	-	-	-	-	70000
LOAN PAYMENTS													
First-Chat..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
AgCo-2X//CAT													
Prin pay	-	-	-	-	-	-	-	-	-	18753	-	-	18753
Int. pay	-	-	-	-	-	-	-	-	-	1397	-	-	1397
Total	-	-	-	-	-	-	-	-	-	20150	-	-	20150
FmMac-160A..													
Prin pay	7087	-	-	-	-	-	7205	-	-	-	-	-	14292
Int. pay	4276	-	-	-	-	-	4158	-	-	-	-	-	8434
Total	11363	-	-	-	-	-	11363	-	-	-	-	-	22726
ROBO-Land													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	31224	31224
Int. pay	-	-	-	-	-	-	-	-	-	-	-	30176	30176
Total	-	-	-	-	-	-	-	-	-	-	-	61400	61400
First-New ..													
Prin pay	-	-	-	-	-	42280	-	-	-	-	-	43496	85777
Int. pay	-	-	-	-	-	74983	-	-	-	-	-	73767	148749
Total	-	-	-	-	-	117263	-	-	-	-	-	117263	234526
Chattel Re..													
Prin pay	186982	-	-	-	-	-	-	-	-	-	-	-	186982
Int. pay	95333	-	-	-	-	-	-	-	-	-	-	-	95333
Total	282315	-	-	-	-	-	-	-	-	-	-	-	282315
Tot loan pay	293678	-	-	-	-	117263	11363	-	-	20150	-	178663	621117
Surp. or def	222472	562643	617765	360927	580638	919677	643019	292190	245000	140811	200806	24766	24766

ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	-	-	-	-	-	-	-	-	-	-	-	-	-
AO borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-
AO int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
AO prin. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
End AO bal.	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued int.	-	-	-	-	-	-	-	-	-	-	-	-	-
End cash bal	223472	563643	618765	361927	581638	920677	644019	293190	246000	141811	201806	25766	25766

2022 CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per Unit	Share	Operator Production
Corn	1500.0 Acres	195.0 bu.	100	292,500 bu.
Soybeans	800.0 Acres	54.0 bu.	100	43,200 bu.
Hay, Alfalfa	40.0 Acres	4.00 ton	100	160 ton
Hay, Grass	100.0 Acres	2.50 ton	100	250 ton
Beef Cow-Calf	80.0 Cow	0.85 head		68 head
Sheep, Feeder Lamb Prod	110.0 Ewe	1.00 head		110 head
Total crops	2440 Acres			

2022 CROP & LIVESTOCK SUMMARY

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corn															
Produced	bu.	-	-	-	-	-	-	-	-	-	-	292500	-	-	292500
Sold	bu.	40000	100000	27500	-	-	-	-	-	-	-	-	40000	15000	222500
Price	\$/bu.	3.80	3.80	3.75	-	-	-	-	-	-	-	-	3.70	3.70	3.77
Inventory	bu.	167500	127500	27500	-	-	-	-	-	-	-	292500	252500	237500	237500
Corn Silage															
Purchased	ton	-	-	-	-	-	-	-	-	-	-	3000	-	-	3000
Price	\$/ton	-	-	-	-	-	-	-	-	-	-	10.00	-	-	10.00
Fed	ton	315	333	350	366	331	183	108	197	213	231	267	299	3193	
Inventory	ton	2908	2593	2260	1910	1544	1213	1030	922	725	512	3281	3014	2715	2715
Hay, Alfalfa															
Produced	ton	-	-	-	-	-	-	56	40	40	24	-	-	-	160
Fed	ton	45	46	46	47	20	11	8	14	15	16	43	44	355	
Inventory	ton	-156	-201	-247	-293	-340	-360	-315	-283	-257	-248	-264	-307	-351	
Hay, Grass															
Produced	ton	-	-	-	-	-	-	88	63	63	38	-	-	-	250
Fed	ton	49	51	53	55	57	31	23	42	44	46	41	47	539	
Inventory	ton	59	10	-41	-94	-149	-206	-150	-110	-90	-96	-142	-183	-230	
Soybeans															
Produced	bu.	-	-	-	-	-	-	-	-	-	-	43200	-	-	43200
Sold	bu.	18200	-	-	-	-	-	-	-	-	-	25000	-	-	43200
Price	\$/bu.	9.20	-	-	-	-	-	-	-	-	-	9.20	-	-	9.20
Inventory	bu.	18200	-	-	-	-	-	-	-	-	-	18200	18200	18200	18200
Beef Calves															
No. Cows		80	80	80	80	80	80	80	80	80	80	80	80	80	
Produced	head	-	-	34	34	-	-	-	-	-	-	-	-	-	68
Transfer Out	head	-	-	-	-	-	-	-	-	-	-	-	-	68	68
Inventory	head	-	-	-	34	68	68	68	68	68	68	68	68	-	
Finish Beef															
Purchased	head	-	-	-	-	-	-	-	325	325	-	-	-	-	650
Price	\$/cwt.	-	-	-	-	-	-	-	135.00	135.00	-	-	-	-	135.00
Transfer In	head	-	-	-	-	-	-	-	-	-	-	-	-	68	68
Died	head	-	-	2	-	2	2	-	-	-	-	-	-	-	6
Sold	head	-	-	-	100	300	312	-	-	-	-	-	-	-	712
Price	\$/cwt.	-	-	-	115.00	115.00	115.00	-	-	-	-	-	-	-	115.00
Inventory	head	718	718	718	716	616	314	-	325	650	650	650	650	718	718

2022 CROP & LIVESTOCK SUMMARY (cont.)

		<i>Beg</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Total</i>
Fdr Lambs															
No. Ewes			110	110	110	110	110	110	110	110	110	110	110	110	
Produced	head		-	55	55	-	-	-	-	-	-	-	-	-	110
Sold	head		-	-	-	-	-	-	110	-	-	-	-	-	110
Price	\$/cwt.		-	-	-	-	-	-	120.00	-	-	-	-	-	120.00
Inventory	head	-	-	55	110	110	110	110	-	-	-	-	-	-	

2022 PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn	167,500	3.70	619,750	237,500	3.60	855,000	235,250
Corn Silage	2,908	10.00	29,080	2,715	10.00	27,150	-1,930
Hay, Grass	59	65.00	3,835	-230	0.00	0	-3,835
Soybeans	18,200	9.00	163,800	18,200	9.00	163,800	0
Finish Beef	718	1250.00	897,500	718	1250.00	897,500	0
Accounts receivable			0			0	0
Hedging accounts			0			0	0
Other current assets			0			0	0
Total income items			1,713,965			1,943,450	229,485
Prepaid expenses & supplies			3,600			3,600	0
Growing crops			0			0	0
Accounts payable	(End)		0	(Beg)		0	0
Accrued interest	(End)		74,737	(Beg)		91,796	17,059
Total expense items			78,337			95,396	17,059
Total inventories			1,792,302			2,038,846	246,544

	Year 2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	25766	338913	622084	574081	317243	536954	875993	599335	248506	201316	97127	157122	25766
Corn	475000	323000	-	-	-	-	-	-	-	-	148000	148000	1094000
Soybeans	167440	-	-	-	-	-	-	-	-	230000	-	-	397440
Finish Beef	-	-	-	161000	483000	502320	-	-	-	-	-	-	1146320
Fdr Lambs	-	-	-	-	-	-	16500	-	-	-	-	-	16500
Cull stock	-	-	-	-	4000	2750	-	-	-	4000	4000	-	14750
Custom work	-	-	-	-	-	-	-	5000	-	-	-	-	5000
Pers. wages	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Total inflow	670706	664413	624584	737581	806743	1044524	894993	606835	251006	437816	251627	307622	2729776
CASH OUTFLOWS													
Seed	-	-	-	112500	40000	-	-	-	-	-	-	-	152500
Fertilizer	-	-	-	-	99000	-	-	-	-	-	-	-	99000
Chemicals	-	-	-	-	71300	-	-	-	-	-	-	-	71300
Crop insur.	-	-	-	-	-	-	-	-	-	12000	24000	-	36000
Drying fuel	-	-	-	-	-	-	-	-	-	-	12000	-	12000
Pur. Corn Si	-	-	-	-	-	-	-	-	-	30000	-	-	30000
Feeder Ivstk													
Finish Beef	-	-	-	-	-	-	245700	245700	-	-	-	-	491400
Purch. feed	8243	8615	8986	8615	8243	4993	4993	8243	8243	8243	7563	8243	93225
Veterinary	1737	1797	1933	1947	1887	1148	1148	1887	1887	1887	1657	1737	20649
Supplies	755	774	806	799	780	484	484	780	780	780	705	755	8680
Fuel & oil	7636	-	7636	7636	7636	7636	7636	7636	7636	7636	7636	7636	84000
Repairs	7060	7060	7060	7060	7060	7060	-	-	7060	7060	7060	7060	70600
Cust hire	-	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250	6250	68750
Labor	3600	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	9000	102600
Land rent	-	-	-	251600	-	-	-	-	-	180600	-	-	432200
RE taxes	-	-	-	-	9800	-	-	-	-	-	9800	-	19600
Farm insur.	-	-	-	-	-	-	-	-	-	48000	-	-	48000
Utilities	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	1833	22000
Dues & fees													
Trustee	-	-	-	-	-	5863	-	-	-	-	-	5863	11726
Misc	250	-	-	250	-	-	250	-	-	250	-	-	1000
Atty/Unsec	-	-	-	5569	-	-	-	-	-	-	-	-	5569
Trustee/unse	-	-	-	278	-	-	-	-	-	-	-	-	278
Total	250	-	-	6097	-	5863	250	-	-	250	-	5863	18573
Misc.	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Living/Draw	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	48000
Income taxes	500	500	500	500	500	500	500	500	500	500	500	500	6000
Min end bal	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
Tot. outflow	39114	43329	51504	421337	270789	52268	285295	289329	50689	321539	95505	56377	1966077
Opr. surplus	631591	621084	573081	316243	535954	992256	609698	317506	200316	116277	156122	251245	763699

	Year 2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CAPITAL PURCHASES													
Equip Upgrad	-	-	-	-	-	-	-	40000	-	-	-	-	40000
Beef Cows	-	-	-	-	-	-	-	15000	-	-	-	-	15000
Cow-Calf	-	-	-	-	-	-	-	15000	-	-	-	-	15000
Tot. cap pur	-	-	-	-	-	-	-	70000	-	-	-	-	70000
LOAN PAYMENTS													
First-Chat..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
AgCo-2X//CAT													
Prin pay	-	-	-	-	-	-	-	-	-	19362	-	-	19362
Int. pay	-	-	-	-	-	-	-	-	-	788	-	-	788
Total	-	-	-	-	-	-	-	-	-	20150	-	-	20150
FmMac-160A..													
Prin pay	7324	-	-	-	-	-	7446	-	-	-	-	-	14770
Int. pay	4039	-	-	-	-	-	3917	-	-	-	-	-	7956
Total	11363	-	-	-	-	-	11363	-	-	-	-	-	22726
ROBO-Land													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	32473	32473
Int. pay	-	-	-	-	-	-	-	-	-	-	-	28927	28927
Total	-	-	-	-	-	-	-	-	-	-	-	61400	61400
First-New ..													
Prin pay	-	-	-	-	-	44747	-	-	-	-	-	46033	90780
Int. pay	-	-	-	-	-	72516	-	-	-	-	-	71230	143746
Total	-	-	-	-	-	117263	-	-	-	-	-	117263	234526
Chattel Re..													
Prin pay	204599	-	-	-	-	-	-	-	-	-	-	-	204599
Int. pay	77716	-	-	-	-	-	-	-	-	-	-	-	77716
Total	282315	-	-	-	-	-	-	-	-	-	-	-	282315
Tot loan pay	293678	-	-	-	-	117263	11363	-	-	20150	-	178663	621117
Surp. or def	337913	621084	573081	316243	535954	874993	598335	247506	200316	96127	156122	72582	72582

ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	-	-	-	-	-	-	-	-	-	-	-	-	-
AO borrowing	-	-	-	-	-	-	-	-	-	-	-	-	-
AO int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
AO prin. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
End AO bal.	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued int.	-	-	-	-	-	-	-	-	-	-	-	-	-
End cash bal	338913	622084	574081	317243	536954	875993	599335	248506	201316	97127	157122	73582	73582

2023 CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per Unit	Share	Operator Production
Corn	1500.0 Acres	195.0 bu.	100	292,500 bu.
Soybeans	800.0 Acres	54.0 bu.	100	43,200 bu.
Hay, Alfalfa	40.0 Acres	4.00 ton	100	160 ton
Hay, Grass	100.0 Acres	2.50 ton	100	250 ton
Beef Cow-Calf	80.0 Cow	0.85 head		68 head
Sheep, Feeder Lamb Prod	110.0 Ewe	1.00 head		110 head
Total crops	2440 Acres			

2023 CROP & LIVESTOCK SUMMARY

		<i>Beg</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Total</i>
Corn															
Produced	bu.	-	-	-	-	-	-	-	-	-	-	292500	-	-	292500
Sold	bu.	125000	85000	-	-	-	-	-	-	-	-	-	40000	40000	290000
Price	\$/bu.	3.80	3.80	-	-	-	-	-	-	-	-	-	3.70	3.70	3.77
Inventory	bu.	237500	112500	27500	27500	27500	27500	27500	27500	27500	27500	320000	280000	240000	240000
Corn Silage															
Purchased	ton	-	-	-	-	-	-	-	-	-	-	3000	-	-	3000
Price	\$/ton	-	-	-	-	-	-	-	-	-	-	10.00	-	-	10.00
Fed	ton	315	333	350	366	331	183	108	197	213	231	267	299	3193	
Inventory	ton	2715	2400	2067	1717	1351	1020	837	729	532	319	3088	2821	2522	2522
Hay, Alfalfa															
Produced	ton	-	-	-	-	-	-	56	40	40	24	-	-	-	160
Fed	ton	45	46	46	47	20	11	8	14	15	16	43	44	355	
Inventory	ton	-351	-396	-442	-488	-535	-555	-510	-478	-452	-443	-459	-502	-546	
Hay, Grass															
Produced	ton	-	-	-	-	-	-	88	63	63	38	-	-	-	250
Fed	ton	49	51	53	55	57	31	23	42	44	46	41	47	539	
Inventory	ton	-230	-279	-330	-383	-438	-495	-439	-399	-379	-385	-431	-472	-519	
Soybeans															
Produced	bu.	-	-	-	-	-	-	-	-	-	-	43200	-	-	43200
Sold	bu.	18200	-	-	-	-	-	-	-	-	-	25000	-	-	43200
Price	\$/bu.	9.20	-	-	-	-	-	-	-	-	-	9.20	-	-	9.20
Inventory	bu.	18200	-	-	-	-	-	-	-	-	-	18200	18200	18200	18200
Beef Calves															
No. Cows		80	80	80	80	80	80	80	80	80	80	80	80	80	
Produced	head	-	-	34	34	-	-	-	-	-	-	-	-	-	68
Transfer Out	head	-	-	-	-	-	-	-	-	-	-	-	-	68	68
Inventory	head	-	-	-	34	68	68	68	68	68	68	68	68	-	
Finish Beef															
Purchased	head	-	-	-	-	-	-	-	325	325	-	-	-	-	650
Price	\$/cwt.	-	-	-	-	-	-	-	135.00	135.00	-	-	-	-	135.00
Transfer In	head	-	-	-	-	-	-	-	-	-	-	-	-	68	68
Died	head	-	-	2	-	2	2	-	-	-	-	-	-	-	6
Sold	head	-	-	-	100	300	312	-	-	-	-	-	-	-	712
Price	\$/cwt.	-	-	-	115.00	115.00	115.00	-	-	-	-	-	-	-	115.00
Inventory	head	718	718	718	716	616	314	-	325	650	650	650	650	718	718

2023 CROP & LIVESTOCK SUMMARY (cont.)

		<i>Beg</i>	<i>Jan</i>	<i>Feb</i>	<i>Mar</i>	<i>Apr</i>	<i>May</i>	<i>Jun</i>	<i>Jul</i>	<i>Aug</i>	<i>Sep</i>	<i>Oct</i>	<i>Nov</i>	<i>Dec</i>	<i>Total</i>
Fdr Lambs															
No. Ewes			110	110	110	110	110	110	110	110	110	110	110	110	
Produced	head		-	55	55	-	-	-	-	-	-	-	-	-	110
Sold	head		-	-	-	-	-	-	110	-	-	-	-	-	110
Price	\$/cwt.		-	-	-	-	-	-	120.00	-	-	-	-	-	120.00
Inventory	head	-	-	55	110	110	110	110	-	-	-	-	-	-	

2023 PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn	237,500	3.60	855,000	240,000	3.60	864,000	9,000
Corn Silage	2,715	10.00	27,150	2,522	10.00	25,220	-1,930
Soybeans	18,200	9.00	163,800	18,200	9.00	163,800	0
Finish Beef	718	1250.00	897,500	718	1250.00	897,500	0
Accounts receivable			0			0	0
Hedging accounts			0			0	0
Other current assets			0			0	0
Total income items			1,943,450			1,950,520	7,070
Prepaid expenses & supplies			3,600			3,600	0
Growing crops			0			0	0
Accounts payable		(End)	0		(Beg)	0	0
Accrued interest		(End)	64,112		(Beg)	74,737	10,624
Total expense items			67,712			78,337	10,624
Total inventories			2,011,162			2,028,857	17,694

TOTAL PLANNED INPUT QUANTITIES

<i>Description</i>	<i>Unit</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
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BALANCE SHEETS

			Projected	
	1/1/2021	1/1/2022	1/1/2023	1/1/2024
ASSETS				
Current Assets				
Cash and checking	14,606	233,324	25,766	73,582
Prepaid exp. & suppl.	3,600	3,600	3,600	3,600
Crops				
Corn	1,036,000	619,750	855,000	864,000
Corn Silage	26,720	29,080	27,150	25,220
Hay, Alfalfa	1,800	-	-	-
Hay, Grass	10,985	3,835	-	-
Soybeans	149,040	163,800	163,800	163,800
Mkt Ivst				
Finish Beef	847,240	897,500	897,500	897,500
Total current assets	2,089,991	1,950,889	1,972,816	2,027,702
Intermediate Assets				
Brdg Ivst	79,700	109,700	139,700	169,700
Machinery	785,750	743,175	704,858	670,372
Total intermediate assets	865,450	852,875	844,558	840,072
Long Term Assets				
Land	3,800,000	3,800,000	3,800,000	3,800,000
Other long term	20,000	20,000	20,000	20,000
Total long term assets	3,820,000	3,820,000	3,820,000	3,820,000
Total farm assets	6,775,441	6,623,764	6,637,373	6,687,773
Personal assets	14,000	12,800	11,780	10,913
Total assets	6,789,441	6,636,564	6,649,153	6,698,686
LIABILITIES				
Current Liabilities				
Accrued interest				
Farmermac-160A-sigs	4,530	3,563	3,366	3,161
Robo Bank-Land	86	-	-	-
First Farmers-New REM	5,500	-	-	-
AgCo Finance-2X//CAT	-	233	131	26
Chattel Refi	-	88,000	71,240	60,925
Prin due on term loans				
AgCo Finance-2X//CAT	18,124	18,753	19,362	4,875
Farmermac-160A-sigs	12,984	14,292	14,770	15,265
Robo Bank-Land	29,504	31,224	32,473	33,771
First Farmers-New REM	73,544	85,777	90,780	96,074
Chattel Refi	-	186,982	204,599	215,852
First Farmers-Chattel	2,200,000	-	-	-
Total current liabilities	2,344,272	428,823	436,720	429,949
Intermediate Liabilities				
Chattel Refi	-	1,413,018	1,208,419	992,567
AgCo Finance-2X//CAT	43,351	24,237	4,875	-
Total inter. liabilities	43,351	1,437,255	1,213,294	992,567

BALANCE SHEETS (cont.)

		Projected		
	1/1/2021	1/1/2022	1/1/2023	1/1/2024
Long Term Liabilities				
Farmermac-160A-sigs	257,658	243,294	228,524	213,259
Robo Bank-Land	754,847	723,187	690,715	656,944
First Farmers-New REM	2,610,223	2,522,311	2,431,532	2,335,458
Total long term liab.	3,622,728	3,488,793	3,350,771	3,205,660
 Total farm liabilities	 6,010,351	 5,354,871	 5,000,785	 4,628,177
Personal Liabilities				
Total personal liab.	-	-	-	-
Total liabilities	6,010,351	5,354,871	5,000,785	4,628,177
 Net worth	 779,090	 1,281,693	 1,648,368	 2,070,509
Net worth change	502,603	366,675	422,141	
 Total debt to asset ratio	 88 %	 80 %	 75 %	 69 %